

Treasury, and its re-issues involve expense for transportation at an average rate of one-third of one cent each time. The gold coins are melted down, and the gold sold at an extent, form a part of the permanent circulation everywhere acceptable, and when flowing into the country, easily paid for and sold at a profit. The reasons for the popular discrimination against the silver dollar are:

It is too bulky for large transactions; it is used confined mostly to the necessities for manual labor and for market prices or for change. The amount needed for these purposes is freshly exchanged for gold.

It is known to contain a quantity of less market value than the gold dollar coin. This fact would not be true if the silver dollar contained as much gold as the gold dollar, in amount as exists. Experience shows to be convenient for use, it does prevent its being held or hoarded as reserves or exported and put into circulation and returns to the Treasury, as the least valuable and desirable of the country, by States and geographical divisions, for a series of years.

The capital stock of the national banks on June 30, 1890, was \$457,535,850; surplus, \$120,515,553; and the total circulation outstanding, \$434,940,392.

National banks were organized in every State, Territory, Union Territory, Mississippi, and in every territory except Arizona; and the total number in operation is 395, which is the greatest number that has been in operation.

The capital stock of the national banks is \$47,000,000 less than the surplus nearly \$14,000,000 less than the treasury notes, and the amount of the backs at the date of their last returns were \$1,037,090,000, and the individual deposits \$974,090,000 the highest amount in the history of the system, the loans being \$207,000,000 greater and the individual deposit, \$253,000,000 greater than in October 1879, while the capital was \$5,000,000 in excess of their present amounts.

The individual deposits and the public

355,387—an annual average of \$184,191,077. The specie in circulation increased from \$74,510,473 in 1870, to \$323,946,363 in 1880—an increase of \$447,229,890, or 11 per cent. The imports of merchandise, from 1870 to 1880, increased from \$770,000,000 to \$954,746 in 1890—an increase of \$321,996,738 or 53 per cent.

There is a large increase in the value of the exports of wheat, wheat-flour, and corn, as compared with similar exports of the preceding year of \$78,234,837, or 93 per cent; an increase in the value of the exports of cotton of \$1,331,000 or 30 3/4 per cent; an increase in the value of the exports of provisions of \$104,184,092, or 3.7 per cent; and an increase in the value of the exports of manufactures of \$1,000,000 or 35 per cent. There has also been a noticeable increase in the value of the exports of tallow, oil-lake, vegetable-oils, feeds, cloths, shawls, and other commodities commonly exported. During the last fiscal year bread-stuffs constituted 35 per cent of the value of our exports of domestic products, and the value of the exports of bread-stuffs in 1890

[illegible]

dollars per month of the current reserve, the proceeds of which must, as experience shows, make good the losses of the gold, a large expense for storage custody. When issued, a considerable onerous liability is thereby created, and is returned to the vaults of the Treasury. The tendency of this process is to concentrate in the Treasury to maintain United States notes as far as possible. The inevitable effect of this is to increase the demand for more will be to compel the Department to maintain its specie reserve in gold and silver, respectively, at the same level as the silver standard for all government purposes. The object manifestly designed by the passage of the act is to prevent the live dollar from being a principle of the United States, and to benefit of the bimetallic standard, and to prevent the silver from increasing the burden of the currency, and rent the value of all property in the country. It was no intention of the framers of the act to denigrate gold but to maintain the gold standard by paying that the

This has been done for thousands years; but only by adopting, as nearly possible, the relative values of the metals for exchange, and by changing the ratio adopted whenever for a period of years it was demonstrated that the value had changed.

The United States has conformed to this custom of civilized nations, and the constitution requires Congress to regulate the coinage, and to regulate its value.

Under this authority, Congress provided, in 1793, should he one ounce of silver equal to fifteen grains of gold, and to fifty grains of silver; and on

the Treasury assumed care of the finances.

**THE PUBLIC SERVICE**

In closing his annual report the Secretary takes pleasure in bearing testimony to the loyalty of the officers and employees of this Department, and renews the recommendation made in previous reports, that they receive a tenure of office for a fixed period, for removal only for cause, and for some increase of pay for long and faithful service.

**BANGOR**      **WHELAN, AGT.**      1890

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business, transporting and maintaining the same in circulation. This burden will soon be shifted to the Government, and the Government the citizens are no more real value than an equal weight of stamps. To the extent of the difference between their intrinsic and nominal value, they are purely tax money. This nominal profit against the cost of stamps at all times would be sufficient to meet the entire cost of converting the present dollars into an equal weight of stamps. In other words, the present dollars have been converted into stamps at a profit.

the less number of the proposed tolls, the more the revenue. The revenue is estimated by the nominal prices now in the Treasury and the mints.

It is better for Congress to suspend the law to confine its action to the suspension of the sale of the finished dollar, and to await legislation for the future, than to attempt to amend an international report; but, submitted by official duty to report upon this subject, I cannot refrain from expressing my conviction that it is for the interest of the United States now, as the chief producers of silver, to secure its sale in the form of dollars.

**INTERNAL REVENUE.**

From the various laws of taxation under the act of 1862, the receipts for the fiscal year ending June 30, 1880, were as follows:

From tobacco	\$11,185,268 79
From spirits	\$3,870,148 68
From wine	3,550,000 00
From beer	3,550,000 00
From stamps	7,998,294 22
From various of sales under report	225,000 00
<b>Total</b>	<b>\$30,128,611 69</b>

Goods, just received from New York, consisting of rich Jewelry, Cameos, Watches, Mantel and Traveling Clocks, Art Bronzes, Bric-a-Bac, &c., Also Diamonds, Pearls, and precious stones. This establishment has an unusually large

relative market value of silver and gold in the other "marks" of the world, to stop it from being used as a standard of value, and to conform to existing coins in its ratio, with a mintage equal the gold value of our coins; and he pointed out that the gold value of our coins is constantly being lost, the effect of this measure would be to make our gold and silver coins the best of their kind in the world.	Total.....	\$174,251 01 00
Already the double eagle, issued without cost or charge, and in greater sums than any other coin, has been the subject of counterfeits, and other coins, whether measured by weight	The foregoing statement does not include the gold collected by the Treasury from the sale of national banks, which amounts to \$7,074,977 44.	
	The taxes proposed to be repealed yielding the following:	
	From the sale of national banks.....	\$3,500,000 00
	From the sale of national bank notes.....	\$4,838,134 90
	From the sale of national bank certificates.....	\$1,000,000 00
	Is all.....	\$9,338,134 90
	In case of such repeal, simple the 6 should	

or tale, is free of without question in all commercial transactions. It is believed that some dollar of the weight and ratio of the proposed coinage will be the best for international exchange, and that it will tend to fix the market value of silver bullion at the rate proposed, and thus make it unprofitable to avoid the change in relative value of the two metals, while giving a steady market for the silver produced.

**NATIONAL BANKS.**  
The report of a. S. Crozier, of the

to exhaust the tax-patri stamps  
to be converted  
and exports

ports during the last  
follows

Exports of domestic merchandise	\$611,646,335
Exports of foreign merchandise	1,126,221
Total	\$612,772,556
Imports of domestic merchandise	\$567,034,749
Imports of foreign merchandise	1,179,333,749
Total	\$1,746,378,498

Aggregate of exports and imports  
with the previous year, there  
was an increase of \$129,190,217 in the val-

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 reference to the national banking system  
 and gives tables showing the resources  
 and liabilities of the national banks from  
 the date of their organization to the pres-  
 ent time, and new tables showing the num-  
 ber, capital and deposits of the State  
 banks, savings banks and private bankers

use of exports from 1870 to 1893, and  
 amount to \$25,776,371 in the value of im-  
 ports. The annual average of the excess  
 and imports over exports for ten years  
 previous to June 30, 1873, was \$4,708,923,  
 but for the last five years there has  
 been an excess of exports over im-  
 ports of merchandise amounting to \$930,

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 H. M. PRINCE,  
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